EXHIBIT T

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: April 30, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________
Commission file number 001-11507

JOHN WILEY & SONS, INC.

(Exact name of Registrant as specified in its charter)

New York	13-5593032
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
111 River Street, Hoboken, NJ	07030
Address of principal executive offices	Zip Code

(201) 748-6000
Registrant's telephone number including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $1.00 per share	JW.A	New York Stock Exchange
Class B Common Stock, par value $1.00 per share	JW.B	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Operating Income (Loss), Adjusted Contribution to Profit (CTP) and Adjusted EBITDA:

Operating income for the year ended April 30, 2021 was $185.5 million compared with the prior year operating loss of $54.3 million. The increase in operating income was primarily due to the prior year impairment of goodwill and intangibles assets of $202.3 million as described below and, to a lesser extent, an increase in revenue. This was partially offset by an increase in cost of sales, and operating and administrative expenses and, to a lesser extent, an increase in amortization of intangible assets as described above.

Adjusted CTP and Adjusted EBITDA on a constant currency basis and excluding restructuring charges and the impairment of goodwill and intangible assets, increased 20% and 16% respectively, as compared with the prior year. The increase in Adjusted CTP and Adjusted EBITDA was primarily due to revenue performance described above, partially offset by higher cost of sales and, to a lesser extent, an increase in operating and administrative expenses. In addition, the increase in Adjusted CTP was partially offset by higher depreciation and amortization.

Adjusted CTP

Below is a reconciliation of our consolidated US GAAP Operating Income (Loss) to Non-GAAP Adjusted CTP:

	Year Ended April 30,	
	2021	**2020**
US GAAP Operating Income (Loss)	$ 185,511	$ (54,287)
Adjustments:		
Restructuring and related charges	33,310	32,607
Impairment of goodwill	—	110,000
Impairment of Blackwell trade name	—	89,507
Impairment of developed technology intangible	—	2,841
Non-GAAP Adjusted CTP	$ 218,821	$ 180,668

Adjusted EBITDA

Below is a reconciliation of our consolidated US GAAP Net Income (Loss) to Non-GAAP EBITDA and Adjusted EBITDA:

	Year Ended April 30,	
	2021	**2020**
Net Income (Loss)	$ 148,256	$ (74,287)
Interest expense	18,383	24,959
Provision for income taxes	27,656	11,195
Depreciation and amortization	200,189	175,127
Non-GAAP EBITDA	394,484	136,994
Impairment of goodwill and intangible assets	—	202,348
Restructuring and related charges	33,310	32,607
Foreign exchange transaction losses (gains)	7,977	(2,773)
Other income	(16,761)	(13,381)
Non-GAAP Adjusted EBITDA	$ 419,010	$ 355,795

Interest Expense:

Interest expense for the year ended April 30, 2021 was $18.4 million compared with the prior year of $25.0 million. This decrease was due to a lower weighted average effective borrowing rate, partially offset by higher average debt balances outstanding, which included borrowings for the funding of acquisitions in fiscal years 2021 and 2020.

Foreign Exchange Transaction (Losses) Gains:

Foreign exchange transaction losses were $8.0 million for the year ended April 30, 2021 and were due to the unfavorable impact of the changes in exchange rates on US dollar cash balances held in the UK to fund the acquisition of Hindawi, and the net impact of changes in average foreign exchange rates as compared to the US dollar on our third-party accounts receivable and payable balances.

FISCAL YEAR 2022 OUTLOOK

Given positive market trends and Wiley's favorable momentum, the Company anticipates revenue growth to continue to accelerate in fiscal year 2022, with organic growth anticipated for all segments.

- **Revenue Outlook:** Wiley expects consolidated revenue to exceed $2 billion for the first time in Wiley's history, with mid-to-high single digit growth anticipated for Research Publishing & Platforms, low-single digit growth for Academic & Professional Learning, and low-teens growth for Education Services.
- **Adjusted Earnings Outlook:** Wiley expects profit gains from revenue growth to be tempered by investments to accelerate growth initiatives, as well as higher travel and event expenses due to the resumption of in-person business activities. Adjusted EPS performance is expected to be moderated by higher depreciation and amortization expense associated with acquisitions and investments, and a higher effective tax rate in the range of 22% - 23%, from 20.5% in fiscal year 2021.
- **Free Cash Flow Outlook:** Wiley expects strong cash from operations to be partially offset by higher capital expenditures. We anticipate capital expenditures in fiscal year 2022 to be in the range of $120 million - $130 million as compared with $103 million in fiscal year 2021, the non-recurrence of a $21 million US tax refund received in fiscal year 2021, and higher annual incentive compensation payments related to fiscal year 2021 performance.

(amounts in millions, except Adjusted EPS)

Metric	Fiscal Year 2021 Actual	Fiscal Year 2022 Outlook
Revenue	$1,942	$2,070 to $2,100
Adjusted EBITDA	$419	$415 to $435
Adjusted EPS	$2.92	$2.80 to $3.05
Free Cash Flow	$257	$200 to $220

LIQUIDITY AND CAPITAL RESOURCES:

Principal Sources of Liquidity

We believe that our operating cash flow, together with our revolving credit facilities and other available debt financing, will be adequate to meet our operating, investing, and financing needs in the foreseeable future. There can be no assurance that continued or increased volatility in the global capital and credit markets will not impair our ability to access these markets on terms commercially acceptable in the future. In addition, our liquidity could be adversely impacted by COVID-19 due to the continued impact on our customers, including cash collections. We do not have any off-balance-sheet debt. We will continue to pursue attractive opportunities to add scale and provide enhanced tech-enabled services in research and online education.

As of April 30, 2021, we had cash and cash equivalents of $93.8 million, of which approximately $90.3 million, or 96% was located outside the US. Maintenance of these cash and cash equivalent balances outside the US does not have a material impact on the liquidity or capital resources of our operations. Notwithstanding the Tax Cuts and Jobs Act of 2017 (the Tax Act), which generally eliminated federal income tax on future cash repatriation to the US, cash repatriation may be subject to state and local taxes or withholding or similar taxes. In addition, as a result of Brexit, certain tax benefits applicable to distributions from subsidiaries of our UK companies were eliminated or reduced effective January 1, 2021. Since April 30, 2018, we no longer intend to permanently reinvest earnings outside the US. We have recorded a $2.5 million liability related to the estimated taxes that would be incurred upon repatriating certain non-US earnings.

On May 30, 2019, we entered into a credit agreement that amended and restated the existing agreement (Amended and Restated RCA). The Amended and Restated RCA provides for senior unsecured credit facilities comprised of a (i) five-year revolving credit facility in an aggregate principal amount up to $1.25 billion, and (ii) a five-year term loan A facility consisting of $250 million. The agreement contains customary affirmative and negative covenants, including a financial covenant in the form of a consolidated net leverage ratio and consolidated interest coverage ratio.

As of April 30, 2021, we had approximately $821.6 million of debt outstanding, net of unamortized issuance costs of $0.5 million, and approximately $664.8 million of unused borrowing capacity under our Amended and Restated RCA and other facilities. Our Amended and Restated RCA contains certain restrictive covenants related to our consolidated leverage ratio and interest coverage ratio, which we were in compliance with as of April 30, 2021.